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16718

RECORDATION NO _____ FILED 1425

January 12, 1990

JAN 11 1990 -1 55 PM

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. Lee:

Please find enclosed a Memorandum of Lease of Railroad Equipment dated as of December 29, 1989, between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center
San Francisco, CA 94111

Lessee: Denver & Rio Grande Western Railroad
Denver, CO

The equipment involved in this transaction is listed on Annex A.

Please record this document as a primary agreement. The filing fee of \$15 is enclosed. Thank you for your assistance.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

Enclosures

Not used
C. Beverly

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

16718
RECORDATION NO. 16718 FILED 1426

JAN 11 1990 -1 55 PM
INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease of Railroad Equipment, dated as of December 29, 1989 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation (the "Lessor"), and THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY, a Delaware corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 U.S.C. 11303. The Lessor is the owner of the open top hopper railcars more fully described in Annex A hereto (the "Units"). The Lessee leased from the Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of this 2nd day of January, 1990.

"Lessor"

HELM FINANCIAL CORPORATION

By: [Signature]

Title: President

"Lessee"

THE DENVER AND RIO GRANDE
WESTERN RAILROAD COMPANY

By: A. L. Mariano

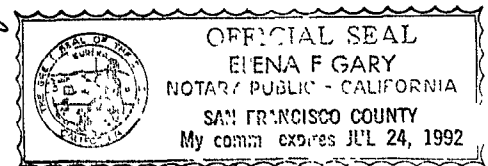
Title: GENERAL MANAGER

STATE OF CALIFORNIA)
) §
COUNTY OF SAN FRANCISCO)

On this 29th day of December, 1990⁸⁹, before me personally appeared Richard C. Kirchner, to me personally known, who, being by me duly sworn, says that he is President of **HELM FINANCIAL CORPORATION**, that said instrument was signed and sealed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elena F. Gary
Notary Public

My Commission Expires: July 24, 1992



[Notarial Seal]

STATE OF COLORADO)
) §
COUNTY OF DENVER)

On this 2nd day of January, 1990, before me personally appeared A. L. Maszke, to me personally known, who, being by me duly sworn, says that he is General Manager of **THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY**, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kate Sydney
Notary Public

My Commission Expires: Jan. 10, 1992

1515 Arapahoe Suite 986
Denver, Colorado 80202



[Notarial Seal]